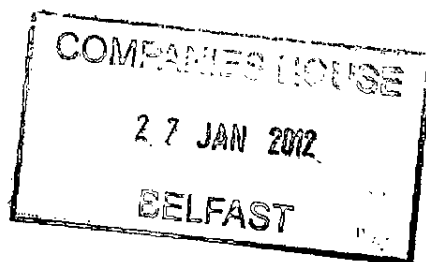


GNG Credit Limited

Abbreviated Unaudited Accounts

for the year ended 30th April 2011



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GNG Credit Limited

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GNG Credit Limited
Company Information
As at 30th April 2011

Director Mr George Noel Gibson

Secretary Mrs Jean E Gibson

Registered Office Mountain Lodge
166 Lylehill Road
Belfast
BT14 8SN

Accountants Steele +
Chartered Accountants
Olivet House
5 Ballyknockan Road
Saintfield
Co Down
BT24 7HG

Business Address Mountain Lodge
166 Lylehill Road
Belfast
BT14 8SN

Bankers Northern Bank Limited
18 The Square
Ballyclare
Co. Antrim
BT39 9BB

GNG Credit Limited

**Accountants' Report to the Board of Directors on the
Unaudited Financial Statements**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters which we have agreed to state to them in the report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30th April 2011 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt for the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy and completeness of the accounting records or information and explanations you have given to us and we do not therefore, express any opinion on the financial statements.

Steele +
Chartered Accountants
5 Ballyknockan Road
Saintfield
Co. Down
BT8 6YH

Date: 15th January 2012

GNG Credit Limited

Abbreviated Balance Sheet
as at 30th April 2011

		2011	2011	2010	2010
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	2		40,000		50,000
Tangible Assets	3		29,894		9,661
Current Assets					
Stock		0		0	
Debtors		14,811		16,160	
Cash at bank and in hand		6,160		10,204	
		<hr/>		<hr/>	
		20,971		26,364	
Creditors: amount falling due within one year		<hr/>		<hr/>	
		(33,586)		(29,834)	
Net Current Assets			(12,615)		(3,470)
Total Assets			<hr/>		<hr/>
			57,279		56,191
Less Current Liabilities					
Creditors: amount falling due after one year			(13,470)		0
Provisions for Liabilities Charges			0		0
			<hr/>		<hr/>
Net Assets			43,809		56,191
			<hr/>		<hr/>
Capital and Reserves					
Called up share capital	4		1		1
Profit and loss account			43,808		56,190
			<hr/>		<hr/>
Shareholders' Funds			43,809		56,191
			<hr/>		<hr/>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

GNG Credit Limited

Abbreviated Balance Sheet (continued)


**Directors' statements required by Sections 475(2) and (3)
for the year ended 30th April 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 requesting that an audit be conducted for the year ended 30th April 2011 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing financial statements which a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities.

The abbreviated accounts were approved by the Board on the 15th January 2012 and signed on its behalf by


George Noel Gibson
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

GNG Credit Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2011**

1 Accounting Policies

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards of the Accounting Standards Board.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of the sales made during the year.

1.3 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance
Computer Equipment	-	33.3% straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more, tax.

1.7 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance lease are depreciated over their estimated useful lives or lease term, whichever is the shorter.

GNG Credit Limited

Notes to the Abbreviated Financial Statements
for the year ended 30th April 2011

..... continued

2 Intangible Fixed Assets

	Goodwill £	Total £
Cost		
At 1st May 2010	100,000	100,000
Additions	0	0
Disposals	0	0
At 30th April 2011	<u>100,000</u>	<u>100,000</u>
Depreciation		
At 1st May 2010	50,000	50,000
Charge for the year	10,000	10,000
Disposals	0	0
At 30th April 2011	<u>60,000</u>	<u>60,000</u>
Net Book Values		
At 30th April 2011	<u>40,000</u>	<u>40,000</u>
Net Book Values		
At 30th April 2010	<u>50,000</u>	<u>50,000</u>

3 Tangible Fixed Assets

	Motor Vehicles £	Fixtures & Fittings £	Computer & Office Equipment £	Total £
Cost				
At 1st May 2010	40,000	381	1,698	42,079
Additions	29,750	0	0	29,750
Disposals	<u>40,000</u>	<u>0</u>	<u>0</u>	<u>40,000</u>
At 30th April 2011	<u>29,750</u>	<u>381</u>	<u>1,698</u>	<u>31,829</u>
Depreciation				
At 1st May 2010	30,508	212	1,698	32,418
Charge for the year	2,373	25	0	2,398
Disposals	<u>32,881</u>	<u>0</u>	<u>0</u>	<u>32,881</u>
At 30th April 2011	<u>0</u>	<u>237</u>	<u>1,698</u>	<u>1,935</u>
Net Book Values				
At 30th April 2011	<u>29,750</u>	<u>144</u>	<u>0</u>	<u>29,894</u>
Net Book Values				
At 30th April 2010	<u>9,492</u>	<u>169</u>	<u>0</u>	<u>9,661</u>

GNG Credit Limited**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2011**

..... continued

4 Share Capital	2011 £	2010 £
Authorised equity		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<hr/>	<hr/>
Allotted, issued and fully paid equity		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

5 Transactions with Directors	2011 £	2010 £
The following loan from the director subsisted during the years ended 30th April 2011 and 30th April 2010.		

Mr G N Gibson

Balance outstanding at start of year	(240)	(46)
Balance outstanding at end of year	0	(240)
	<hr/>	<hr/>